

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4157
ANSWERED ON:04.05.2007
NEW GUIDELINES FOR BANK LOCKERS
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Will the Minister of FINANCE be pleased to state:

- (a) whether the Reserve Bank of India (RBI) has issued new guidelines for operation of bank lockers; and
- (b) if so, the details thereof?

Answer

THE MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI FAWAN KUMAR BANSAL)

(a) to (b) Reserve Bank of India (RBI) had hosted the Draft Guidelines on Extension of Safe Deposit Locker/Safe Custody Article Facility and Access to Safe Deposit Lockers/ Return of Safe Custody Articles by Banks` on its website on 4th December, 2006. Taking into account the feedback received from banks and public, RBI has issued guidelines on 17th April, 2007 which, inter-alia, advise banks

- i) To refrain from the restrictive practice of linking the lockers facility with placement of fixed or any other deposit beyond what is specifically permitted.
- ii) To ensure prompt payment of locker rent, banks may, at the time of allotment, obtain a Fixed Deposit which would cover 3 years rent and the charges for breaking open the locker in case of an eventuality. However, banks should not insist on such Fixed Deposit from the existing locker-hirers.
- iii) To maintain a wait list at branch level for the purpose of allotment of lockers, ensure transparency in allotment of lockers and also give a copy of the agreement regarding operation of locker to the locker-hirer at the time of allotment. Detailed guidelines are available at RBI website [www. rbi.org.in](http://www.rbi.org.in)